Confidence Is Becoming More General—Big Week in Security Markets—Manipulators Continue Back of Stocks

THE STOCK MARKET OF THE WEEK

The following table shows the week's highest, lowest, and closing prices, individual sales and net changes of all securities sold on the New York Stock Exchange last week. High and low prices are also given for 1911 and 1912 to

High. Low. High. Low. 9¼ American Linseed ... 200 11% 13% 11% - ½
31¾ American Locomotive ... 7,400 41½ 39 41¼ +2¾
403 American Locomotive pr 100 1108½ 1108½ 1108½ 1108½ 1108½
4½ American Malt ... 1,475 13 12½ 12% - ¾
42 American Malt pr 800 57½ 56½ 57½ - ¾
67,3 American Smelting 82,909 87,4 85% 86% +1
102% American Smelting pr 900 107½ 106½ 107½ + ¾
123 American Smuff pr 900 107½ 106½ 107½ + ¾
123 American Smuff pr 400 107½ 107½ 107½ + 1
124 American Sugar ... 15,40 130% 128½ 129½ +1½
114¾ American Sugar pr 500 123 122½ 123 + ½
115½ American Sugar pr 500 123 122½ 123 + ½
137% American Tel 8,390 146% 145½ 145¼ - ¾
137% American Tobacco pr. new 1,800 163½ 102½ 103½ + 1½
101¼ American Tobacco pr. new 1,800 163½ 102½ 103½ + 1½
25½ American Tobacco pr. new 1,800 163½ 102½ 103½ + 1½
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Anaconda. 5,510 44%
Atchison 42,100 100%
Atchison pf. 800 100%
Atchison pf. 800 100%
Atlantic Coast Line 6,400 142
Baldwin Locomotive pf. 600 10645
Baltimore & Ohio 23,100 16645
Bethlehem Steel pf. 8,200 63%
Brooklyn Rapid Transit 14,900 84%
Brooklyn Union Gas 500 1424
Canada Pacific 23,570 248
Central of New Jersey 100 360
Central Leather 14,600 25%
Central Leather pf. 2,700 91%
Chicago & Alton 200 244%
Chic. & Great Western 4,900 20%
Chic. & Great Western 4,900 20%
Chic. & Great Western 5, 3,300 3845
Chic. Mil. & St. Paul 42,100 112%

Chi., Mil. & St. Paul 42,100 112%
Chic., Mil. & St. P. pfd., 800 145%
Chic. Mil. & St. P. pfd., 800 145%
Chic. Chi

99% 100% 1177 108% 26 54 26 52 129 195% 260 18% 91% 68% 15 17% 35% 15 106%

13% 11b 13% 9 56% 44% 44 23 9014 80 80 74 37% 25% 114% 1014 116% 151 No sale. 160% 136% 95 74% 95 74% 57, 3% 57% 34 2214 14

391/4 1104/4 35 231/6

118-4 101-4 99 90-4 17 67-4

25 91 154

No sale No sale

1361/2 41 81/2 244/2 587/8

192% 96 108 107% 49 76% 19

No sale

431/6 37 52

714

741/2

125%

125% 109 11114

34 103

2354

174% 174%

78% 56% 114% 79% 72% 11356 6436 57% 50

14836

135

 Erie 2d pfd
 400

 Federal Mining & Smelt. pr
 600

 General Electric Co
 8,200

 General Motors
 2,600

 General Motors, pr
 1,500

International Harvester....... 6,200 116% International Harvester, pr.... 300 121%

231/8 Miami Con. Copper 1,490 Mo.. Kansas & Texas 2,600 Mo., Kansas & Texas pr..... 800

Pacific. 29,150 National Biscuit
National Enam. & Stpd.
National Enam. & Stpd. pr.
National Lead
Nat Lead pr.
Nat R. R. of Mex. 2d pr.
 National Lead
 1,000

 Nat. Lead pr.
 275

 Nat. R. R. of Mex. 2d pr.
 2,800

 Nevada Con. Copper
 29,200

 N. Y. Air Brake
 400

 New York Central
 19,700

 N. Y. Chic. & St. Louis
 375

 N. Y. N. H. & H.
 3,500

 New York, Ont. & Western
 1,300

 Norfolk & Southern
 300

 Norfolk & Weste
 50,750

 North American
 7,572

 North, Ohlo Tr. & L. Co.
 400
 1051/2 28 181/4 50 7414

Ray Con. Copper 47,100

 Reading
 359,900

 Reading 2d pf.
 200

 Republic Iron & Steel
 9,200

 Rep. Jucn & Steel pf.
 14,100

 Rock Island
 35,100
 Scaboard Air Line pf. St. L. & San Fran L. & San Fran. 200
L. & S. F. 2d pf. 2,400
L. & S. W. 1,500
L. & S. W. 9f. 3,300 | 1,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,00 Slow-Sheffield S. & L. Southern Pacific. Railroad pf. Milling..... Tennessee Copper. 15,700
Texas & Pacific. 15,700

 Texas & Facine
 4,900
 284;

 Texas Company
 3,800
 96

 Tolrd Ave. R. R.
 4,300
 42%

 Toledo Rwys. & Light
 1,900
 6

 Toledo, St. L. & West
 3,600
 16%

 Toledo, St. L. & West. pr
 200
 361/2

 Underwood Typewriter
 1,100
 101

 Union Bag & Paper
 900
 74/2

 Union Pacific
 195,800
 1743/2

 Union Pacific pfd
 2,100
 91%

 United Dry Goods
 200
 101

 United Dry Goods pr
 250
 165%

 United Ry. In.
 1,600
 23

Industrial Alcohol, pr... Realty and Imp..... Rubber 1st pr.....
 Rubber 2d pr
 600

 Steel
 658,600

 Steel pfd
 11,200

 Copper
 81,100
 Steel pfd.....

 Va. 1ron C. & C.
 800

 Wabash
 5,200

 Wells Fargo Express
 300

 Western Maryiand
 2,500

 Western Union Telegraph
 4,200

 Westinghouse Mfg.
 5,800

 Weyman-Bruton Co. pr.
 400

 Wheeling & Lake Erie
 1,500

 Wheeling & Lake Erie 2d pr.
 1,500

 Wisconsin Central
 300

22% 144 63% 88% 77% 112% 8% 23 112% 914 23 #Ex-dividend Total sales for the week, 8,247,774. main in id mered ! in the care ill me ca

INTERESTING WEEK ON WALL STREET WITH FURTHER SHARP PRICE GAINS

Money Market Attracts Considerable Attention, and Deficit Is Made Up by Banks. Many Maneuvers in Specialties, With Coppers Leading in Early Movement and Steel Setting Late Pace.

> BY JOHN GRANT DATER. Special Financial Representative the Munsey Publications.

NEW YORK, April 7.-Upon a somewhat diminished scale of activity, stocks were distinctly irregular during Wall Street's business week. While to many persons this was regarded as evidence that the market is developing into a two-sided affair, there was nothing which indicated that the movement had passed beyond the control of the manipulative party with which it originated. This does not imply that there has been no enlargement of outside buying, for such is not the case, but the public has held aloof for a long time, and it is coming back slowly and timidly. It needs encouragement, or, at least, some persons think so, and there are those in the financial district who are trying lo make things look as attractive as

possible, with this end in view. That there is still a guiding hand, or, more probably, several guiding hands, was clearly enough indicated by many of the market performances of the interval. There has been, for instance, nothing in the nature of a general reaction since the upbidding of prices began, and nothing of the kind developed during the week, though many experienced traders and expert observers believe that the market would be safer if it had one. However, on any signs of wavering concentrated buying has appeared, usually in one or two ishand and advanced. As a result, the and closed today at substantial ad-

Various Market Maneuvers.

+1176

158\(\psi\) 156\(\psi\) 80\(\psi\) 137\(\psi\) 137\(\psi\) 25\(\psi\) 23\(\psi\) 26\(\psi\) 26\(\psi\) 26\(\psi\) 26\(\psi\)

142¼ 39% 48 114¼ 81%

2,500 800 400

100 35 104 79 56% 114% 79% 113 64% 53% 66

4% 34 101

2014 4214 25%

79 - 16 72% +5 113 +1% 64% +3% 53% + 16 49% + 26 65% +21%

Virtually, the entire trading of the interval was made up of a series of maneuvers of the above character. Upon one occasion all interest and all buying centered upon the copper stocks; upon another, attention was devoted exclusively to United States Steel common, and in Thursday's market nearly one-third of the entire transactions were made up of that issue alone. Between times came the pool and clique buying of specialties of both the railway and industrial list. Shares of highly problematical value, even stocks of bankrupt properties, were taken in hand, made active, and advanced. In numerous instances there was no pretense of news; no rumor or gossip to explain these movements. The activity and the improvement was due wholly to professional buying, and usually ceased when the professionals moved

on to another issue. Of course movem course movements of this kind keep interest alive, and as Wall Street is bending all its energies to win the public back they bid fair to continue for a time longer, but I doubt if ever at least in this generation, the has been so openly exposed to view as at present. One has been able to see and study the entire process of start-ing it in motion; the firing of the boil-ers to get up steam; the lubrication of bearings to insure smooth running and the first slow movements of the pistons and wheels; now apparently one sees, in this concentrated profes-sional buying and in the pool and clique movements, what amounts to a cique movements, what amounts to a shoveling on of more fuel and the ap-plication of a forced draught to keep the flame alive. If not at all times convincing this spectacle assuredly has been impressive and no one can say that it will not be crowned with com-plete success.

Peculiar Money Conditions.

That there has been some enlargement of outside buying cannot be doubted, but that it has not as yet been as large as one might infer from the stock market sessions aggregating total recorded transactions of 800,000, 900,000. and 1,000,000 shares is indicated by the action of the money market. The recovering movement has continued for more than a month and many stocks have advanced 10 to 12 points and more, but this has been unattended by any hardening of time money, and according to representative collateral loan brokers of the city there has been very little increase in the borrowing demand for such funds. What is even more peculiar, however, is that until the present week there has been no material firming-up in call money and such as has taken place is inconsider-

Naturally this feature attracted a great deal of attention this week in consequence of the deficit of \$211,000 reported in the bank reserves last Saturday. This is the second occurrence of the kind since the panic of 1907, while to find another reserve deficiency in the New York banks in March, one has to go back to 1883. Now, of course, there may be some satisfactory explanation for this, and presumably there is, for no one displays uneasiness about depleted reserves now, whereas in the past such a banking condition as was reported last Saturday would have broken the stock prices 5 to 10 points and resulted in a 15 to 25 per cent call money rate. But call money ruled at 2% per cent on Monday last and per cent day money was quoted at 314 to 31/2 per cent and the latter rate was maintained throughout the entire

week. Day to day funds to be sure did touch per cent for an instant on Thursday, but the ruling rate that day was but 31/2 per cent, which under the circumstances was very low, for owing to Good Friday and to the fact that there is no call money market on a Saturday all loans made Thursday carried over until Monday. But it is apparent from the foregoing that either the weekly bank statement is not an accurate bank statement is not an accurate measure of the condition of the clearing house banks, or that the stock market is of a character that gets along with-out borrowing much money. It is not possible of course with active public buying for a stock broker to transact business without borrowing money, and it is not possible for brokers to borrow money from banks at 3½ per cent or thereabouts if the banks are below their thereabouts it the banks are below their legal reserves. Under such circumstances a bank must contract, not expand its loans, and a contraction of loans has never heretofore failed to influence liquidation in stocks.
In connection with the deficient bank In connection with the deficient bank eserves of Saturday last one hears

reserves of Saturday last one hears much of the "secondary" reserves; that

is, the amount of money loaned by New York to Germany and elsewhere in Europe and subject to recall. It is possible that there is some "kink" in the manner of carrying such loans in banks' reports which is different than in carrying a domestic loan, but it would seem that a bank loan is a bank loan and nothing else, and that it is a transaction which locks up the funds of an institution, whether it be made to a New York dealer or to a German. of an institution, whether it be mude to a New York dealer or to a German bank. If the money condition as shown by the weekly bank statements is not truly representative of the position of the clearing house institutions as to their loans, deposits, cash holdings, and reserves, then it would seem that there is work indeed for the "Money trust" investigators, for it is clear that an entire banking position may be falsified through some special method of reporting foreign loans.

from clearing house banks to nonmember institutions, either local or out of town. Thus the returns of "all memsues, or a variation has been worked in- bers," banks and trust companies toto the program by stimulating pool and gether, purporting to give "actual conclique work in the low-grade issues, one ditions," showed a reduction of \$26,510,afer another of which has been taken in 000 in loans, a curtailment of \$32,178,000 in deposits and a loss of \$6,722,000 in general list has shown no outward sign of weakness, and though irregular, ducing liabilities the requirements of prices rallied easily during the week and, in consequence, there appeared to be an increase in reserve of \$1,448,000, but, of course, this was due solely to the shifting of liabilities and the reducion of actual requirements.

That such was the process is dis-closed by an examination of what is known as the "non-member" statement. that is, the report of State banks and trust companies which are not members of the clearing house. This shows an Increase of \$13,614,200 in loans and of \$11,474.600 in deposits. Thus we have the spectacle of one group of local institutions reporting to the clearing stitutions reporting to the clearing house, whose operations are taken as an index of money conditions, reducing loans and deposits in order to bring the reserves up to the legal limit of per cent, while another local group of similar institutions, doing precisely the same kind of business, but not

HUSBAND IS NAMED

Mrs. Daisy E. Jeffrey Leaves All Medals, Papers, Flags, and Other Olympic Envoy Not Her Property to C. L. Jeffrey.

personal property of Mrs. fered for probate yesterday.

trust by Floyd E. Davis and Clarence I. which brought the matter Gessford for William Earle Alexander, State encampment of the G. A. R., in her son, during his life. On the son's lit was voted at the recent annual death it is provided the property shall death, it is provided, the property shall go to his children, and in the event of no such heirs to the Episcopal Eye, Ear and Throat Hospital.

Congressman Brown Is Fifty-six Today

Congressman William G. Brown of Giants, is thirty-nine years old today. Walter Camp, one of the foremost authorities on American college sports, is fifty-three years old. This is the is fifty-three years old. This is the birthday of Lloyd Osbourne, a successful and well-known author, who is forty-four years old. The Archbishop of Canterbury celebrates his sixty-fourth birthday this Easter.

In the theatrical world Grace Gilbert combines her Easter hat and a birthcombines her Easter hat and a birth-day, and Alfred Moore, John C. Rice and Frederick Ozab get their birthday remembrances today.

To Change Meat Rates.

A general investigation and readjust-ment of freight rates on fresh meat and packing house products throughout the middle West is to be undertaken by the Interstate Commerce Commission this week. This action follows a published advance in these rates by some of the

N. RESTORATIVE Increases Men's Vitality.
Price \$1. At all druggists. Always on hand at O'DORNELL'S Drug Store, \$63 P St. Ew. Mail orders solicited.

It is possible that this process of tucking liabilities out of sight may continue for a while longer, but whether the money situation is in any wise changed by these methods, may be doubted, and what the situation actually is remain reserves, then it would seem that there is work indeed for the "Money trust" investigators, for it is clear that an entire banking position may be falsified through some special method of reporting foreign loans.

Deficit Made Good.

In consequence of last week's deficit today's bank statement, of course, was awaited with much interest. It was expected that the reserves would be subject to professional "rigging" may expected that the reserves would be made good, but how this would be accomplished was a matter for much discussion. When the statement was published it became apparent that the work was done by an extensive shifting of loans and deposits. Everything was done apparently to transfer these items different than it purports to be, and there will be a different story to tell. The only alternative to this would be if the bank statement should prove to be something different than it purports to be, and there will be a different story to tell. different than it purports to be, and that for reasons which are obvious would scarcely be reassuring.

Business Confidence Expanding. Turning from the perplexities of the panking and money situation and the speculative market, it is pleasing to note that a steady growth of business confidence is reported from many different sections of the West and Soutn, and also from rumerous of the more important industries. Territorially, of course, an exception must be noted in the case of the flooded districts of the Mississippi valley, where heavy losses have been incurred through the overflow of the river. With this exception, so far as the agricultural sections are concerned, all reports of crop conditions have been of a favorable character, and it is this that has encouraged commercial interests. The forward movement in iron and steel continues, as is illus-

a conservative.

The net result of this returning confidence is seen in the starting up of factories, the reduction of the idle cars on track, the demand for new cars, and thousands of them; the jobber is prosperous, the retailer is getting his share of trade, and progress and prosperity are again keeping step over the United States. trated by a substantial gain in the pig iron production for March. Other indices of trade, such as gross railway earnings and bank exchanges, all point toward increasing activity, which if it stone, and the stepping stone of success.
Without it no structure, no career,
rises above the skyline of mediocrity. be no more than seasonal is general throughout the country.
The discordant note so far as industry

the same kind of business, but not clearing house members, have expanded their loags and deposits and have reduced their reserves to 19.1 per cent. One may well ask what is the purpose of this shifting of accounts, and what is the perceise money position of the New York financial institutions, and the thought also suggests itself, how comes it that with depleted reserves and a heavy alleged calling of loans, there is no liquidation in the stock market and prices advance?

Money Rates and a Bull Market.

Naturally the bank reserves of the local clearing house institutions are "restored," both according to the average stored," both according to the average stored, and the country.

The discordant note so far as industry is concerned is the labor situation, but it no structure, no career, rises above the skyline of mediocrity. Ability galore cannot supplant it. Average brains, plus confidence is a better compound than the best all-brain dynamo ever harnessed. Mere conception of big things creates nothing. Conception and confidence to other accountry. Ability galore cannot supplant it. Average brains, plus confidence, is a better compound than the best all-brain dynamo ever harnessed. Mere conception of big things creates acter. The very narrow margin of manufacturing profit also attracts widespread attention from business men and bankers, but that, too, is ignored by the spread attention from business men and bankers, but that, too, is ignored by the surple of the interaction of the world spread attention from business men and bankers, but that, too, is ignored by the spread attention from business men and bankers, but that, too, is ignored by the surple of the world spread attention from business men and bankers, but that, too, is ignored by the surple of the world spread attention from business men and bankers, but that, too, is ignored by the surple of the world spread attention from business men and bankers, but that, too, is ignored by the surple of the surple of the surple of the same of the surple of the su stored," both according to the average and the actual statements of the reporting members, but in doing so the cash holdings under the average returns have been reduced within the week no less than \$11,352,000, and under the actual returns \$6,722,000. It may be said that against the deficit of \$211,000 a week ago there is now, in the same report—that is, the actual condition of the banks alone—a surplus of \$1,145,250, but this does not tell the whole story. Of course, the bank statements as now made up in New York are highly confusing, and it requires a careful

PLAN BUILDING FOR SOLE BENEFICIARY MISS BARTON'S RELICS

Belongings to Be Preserved.

OXFORD, Mass., April 7.-Work on Daisy E. Jeffrey and the life use of her raising a fund to erect a \$10,000 buildrealty at 3506 T street northwest and ing in the center of this town in which 1131 C street northeast, is left to her to preserve the correspondence, medals, husband, Charles L. Jeffrey, in her will, manuscripts, war flags, and other perdated Febrary 24, 1912, which was of- sonal belongings of Miss Clara Barton, founder of the American Red Cross, is On the death of her husband the will now well underway by the members of directs the property shall be taken in the Charles Devons Post, G. A. R.,

Anniversary of Birth Of William Channing

This is the anniversary of the birth of William Ellery Channing, the founder Kingwood, W. Va., in fifty-six years old of Unitarianism. He was born April today. He is a lawyer, banker, and 7, 1780, in Newport, R. I., and died in landowner. The late Senator Dolliver Bennington, Vt., when sixty-two years was his cousin, and the two were roommates in college. John J. Mc-Graw, manager of the New York the oldest town in Ohio.

On this day, 1831, Pedro I, Emperor of Brazil, abdicated. Forty-four years ago Thomas D'Arcy McGee, prominent in Canadian affairs at that time, was assassinated by a Fenian fanatic. Fifty years ago today Island No. 10 in the Mississippi river was evacuated by the Confederate forces.

FINANCIAL

The Safest Investments

SWARTZELL, RHEEM &

HENSEY CO.

127 15TH ST. N. W.

IN LOCAL FINANCIAL CIRCLES

By I. A. FLEMING.

the Sherman law.

Sentiment has changed. The dread

Sherman law has ceased to be a men-

ace. "Big Business" has decided to go

ahead, having reached the conclusion

aggregate than did the old Tobacco

The acquittal of the Beef barons

probably pulled the last fang from the

dread law, and "Big Business," to wit,

the great commercial and manufactur-

Here's another brew of confidence,

nore daring, with no apologies to Mr.

Confidence is the cornerstone, the key

was given credit for being

old Standard Oll stock.

conservative.

It has been a case of much ado about rather than approval. There is a note nothing long enough.

During the past two years the business interests of the country have been al-

most paralyzed, scared into spasms by No one has much, if any, confidence in a circus.

Turn off the spot light; respect the speed limit. Get down to business. Play according to the rules. Don't gossip. Don't be the subject of gossip. Get into step with the front-rank man, you are going his way, or hope you are. Try to get his confidence—not his goat. He as big as you look. Be a grown-up. Great manufacturing corporations expected disaster; jobbing houses restricted their buying orders and the retailers,. not knowing what the outcome would be, purchased only as the consumers' demands justified. The wheels of industry were clogged; rallroads suffered. Interests represented by the general term, "Big Business," moved as in a trance.

a grown-up. Have confidence in yourself. Play fair and make the public write your credentials.

White rabbits are pretty to look at, but they are materially shy on confi-dence in anything but their running and dodging ability.

that the Sherman law was not half as potent in its restraining powers as it It is eminently true that the officers of an industrial company should give close attention to the business of run-ning that corporation. Also that, as a When the Standard Oil Company was ning that corporation. Also that, as a general proposition, they should laye sufficient confidence in the merits of their property not to show uneasiness or worry should speculators or cliques "bull" or "bear" the securities of their corporation. It is sometimes a question of how far this indifference should go. When continued in the face of apparently increasing confidence, it doesn't look especially good. forced to "dissolve," fear was expressed as to the outcome. The shares of the various integral companies into which the great Rockefeller corporation dissolved, have a market value today by \$300 a share greater than the American Tobacco entities have at least \$200° a share greater value in the

ently increasing confidence, it doesn't look especially good.

There was a time, in the days of George T, Dunlop, in whose honor the street cars of Washington stopped one afternoon, some years ago, that the would-be "bear" of Capital Traction shares, was brought up with a round, quick, sharp turn. He had confidence confidence galore.

the great commercial and manufacturing interests of this country, have awakened to realize that it was but another case of "much ado about nothing." Hence the general revival of trade and commerce.

Moreover, "Big Business" has ceased to become affrighted on the eve of a Presidential election and in the heat of an aggressive campaign.

For years the dread of the quad-

And Capital Traction shares are stropg and well held.

ing." Hence the general revival of trade and commerce.

Moreover, "Big Business" has ceased to become affrighted on the eve of a Presidential election and in the heat of an aggressive campaign.

For years the dread of the quadrennial campaign has disturbed business equilibrium—made it stand still and wait, trembling with dread at the outcome. And nothing happened.

"Big Business" has come to the conclusion that everything is all right; that no matter how progressive the successful candidate may be, calm judgment, enforced by the Constitution and the Supreme Court of the United States will of a necessity make the President a conservative. With a four days' business week on the local exchange has witnessed an about face reversal of form that has been simply surprising. Naturally it was in the most active security on the list, Washington Railway and Electric list, Washington Hallway and Electric-Company common. As the price mounted higher, and the confidence of the street in par at no distant day grew on apace, the offerings gradually decreased and it was impossible to dis-lodge much stock without further ad-

Then the common stock was up at.
Then the common stock was up at.
10 two days it was down to 80,
10 bearing out the prediction of one of the eading operators made after selling a few shares around 87, just after bidding

few shares around st, just after blading 87%. There are few, if any, who believe that the manipulation in Railway common is over. But on the next rise more stock will come out and faster. This may be what the insiders want, and it may not. The next movement will be interesting—the drop was by far the most interesting development of the week. week.

As a general rule the local market is uninteresting—no life, save in a few stocks. The revival of interest in Lan-

ston was the only other feature of the week.

Bank stocks are attracting attention. Things are lively, concentration is going on, but so is expansion. Bonds were slow and steady.

Be prepared for the repetition of an old rumor this week. policeman's job.

Being right and going ahead, having confidence, inspires the laurel to work overtime producing the magic wreathes

During the week the United Sta Trust Company will add the main fice and branches of the Merchants nes of the Merchants and Mechanics' Bank, to its branches, and its desosits to the \$4,000,000 in the

Mechanics' Bank, to its branches, and its deposits to the \$4,000,000 in the United States Trust Company, making it a \$6,500,000 bank.

William C. Worthington at present cashier of the Merchants and Mechanics', will have general supervision of the branches and of the advertising of the parent corporation. corporation. During the week the Washington and louthern Bank will open for business at

Southern Bank will open for business at 1415 G street. The election of officers of the District Bankers' Association will be held on Wednesday evening.

personnel. Every act that is approved begets new friends and new business.

Recklessness or too much initiative and too little referendum, begets sus-

There's always room for one more on a street car or in the banking business. Washington was taken by surprise on washington was taken by surprise on the exclusive announcement in The Times yesterday afternoon that B. H. Warner would head a trust company in process of organization. In this case Dame Rumor had given but a small hint. Mr. Warner's long and excellent record makes his success in floatation a matter of easy endeavor. a matter of easy endeavor.

To Be Named Now

mere applause be expressing

There are whisperings in the market

places which inspire a bolder strike in the hope of winning fresh applause.

will not do, it encouragement

Formal announcement that President Taft will not at this time appoint a United States commissioner to the Olympic games at Stockholm, this summer, was made yesterday at the White House and the State Department. No reason was assigned, and officials joined in refusing all comment in the matter.

It was said, however, that the State
Department had made a faux pas in
asking the international committee
whether the appointment of such a
commissioner was desired, whereas
such a request should have been made
of the Swedish arrangements commit-

Restriction Placed On Treasury Architects

Draftsmen employes in the office of the supervising architect of the Treasury will not be permitted to do outside work without the knowledge and consent of Supervising Architect Taylor.

An order to this effect has been issued to all employes of the office. This sued to all employes of the office. This corder, it is understood, is not aimed at the men who are receiving extra compensation for a reasonable amount of pensation for a reasonable amount of work from local and out-of-town con-tractors, but is designed for some mem-bers of the force who have given so much time to outside work that their efforts in the Department were threat-

Information Bureau Gains in Popularity

The activities of the division of information of the Bureau of Immigration and Naturalization of the Department of Commerce and Labor are rapidly increasing.

Applications were received during the Applications were received during the month of March from 450 allens and other residents of the United States, seeking homes and employment at the New York office alone. One hundred and five of those persons were directed to opportunities.

Aliens have just come to a realization of the work of this new bureau, and they are applying in large numbers.

Gov. Marshall Will Speak Here Today

Gov. Thomas R. Marshall of Indiana will deliver an address on "The New Puritan" at the First Congregational Church this afternoon at 3:30 o'clock.

an epigram which is credited to him:
"No longer may a man with safety to
either his soul or his reputation pray
on the Sabbath day as the Gospel commands, and prey the rest of the week as the law permits."

EMPLOYERS MOST SUCCESSFUL IN OBTAINING THE SERVICES OF INTELLIGENT MEN AND WOMEN ARE THOSE WHO USE THE HELP WANTED COLUMNS OF THE WASHINGTON TIMES